

Exhibit “E”



Small Business
Solutions

Comprehensive Insight Plus Report for
**GUILFORD TRANSPORTATION
INDUSTRIES INC**
Report Printed: March 9, 2007

D-U-N-S #: 03-962-2543

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[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Company Snapshot

Business Summary

Profile

GUILFORD TRANSPORTATION INDUSTRIES INC
14 Aviation Ave
Portsmouth, NH 03802

Tel: 603 766-2000

Fax: 603 766-2094

www.guilfordrail.com

D-U-N-S #: 03-962-2543

D&B Rating: 1R3

Company Stats

Year incorporated	1981
Year started	1981
Employees	1,000 (8-9 here)
Chief Executive	Timothy Mellon , Chb
S.I.C.	4011
Industry	Railroad line-haul operator

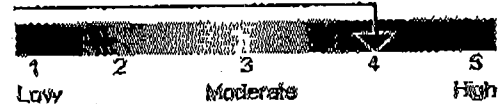
This is a headquarters location.
Branch(es) or division(s) exist.

The Net worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

Likelihood this company will not pay on time over the next 12 months

HIGH ▲

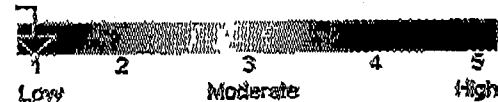
Credit Score Class: 4



Likelihood this company will experience financial distress in the next 12 months

LOW ☒

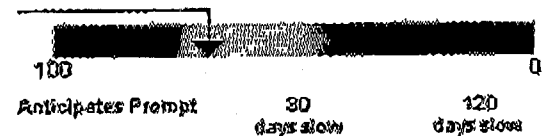
Financial Stress Class: 1



Timeliness of historical payments for this company**

SLOW ▲

D&B PAYDEX®: 68



Industry benchmark: Slow

**Based on 19 trade experiences on file with D&B

Payment performance trend over the past 90 days

↔ UNCHANGED

D&B offers guidance on credit limits for this company based on its profile as well as profiles of other companies similar in size, industry, and credit usage

[Get details](#)

Evidence of bankruptcy, fraud, or criminal proceedings in the history of this business or its management

NO ☒

Noteworthy special events in this company's file

NO ☒

Total number of suits, liens and judgments in this company's file

0 ☒

Value of open suits, liens and judgments for this company

\$0 ☒

Value of open records refers only to 10 most recent filings for each record type.

Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

Creditworthiness

Summary

Likelihood this company will experience financial distress in the next 12 months

LOW ☒

D&B Rating: 1R3

Number of employees: 1R is 10 or more employees.
Composite credit appraisal: 3 is fair.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

Likelihood this company will not pay on time over the next 12 months

HIGH ☐

Default on Payment: Financial Stress Summary

Likelihood this company will experience financial distress in the next 12 months

LOW ☒

Key Factors

- 19 trade experiences exist for this company.
- Financial Stress Score; 1405 (high risk: 1,001; low risk: 1,875)
- 29% of trade dollars indicate slow payment(s) are present.
- Control age or date entered in D&B files indicates lower risk.

Financial Stress Class: 1



During the prior year, firms in this Financial Stress Class had a failure rate of 1.2%, which is 0.46 times lower than the national average.

Financial stress national percentile: 69 (high risk: 1%; low risk: 100%)
National percentile industry norm: 49 (high risk: 1%; low risk: 100%)

Payment within Terms: Credit Score Summary

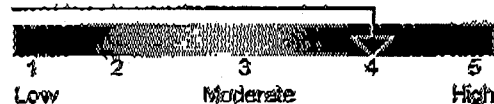
Likelihood this company will not pay on time over the next 12 months

HIGH ☐

Key Factors

- 19 trade experiences exist for this company.
- 29% of trade dollars indicate slow payment(s) are present.
- Payment experiences exist for this firm which are greater than 60 days past due.
- No record of open lien(s), or judgment(s) in the D&B files.
- Payment information indicates negative payment comments.

Credit Score Class: 4



The Credit Score class of 4 for this company shows that 31.6% of firms with this classification paid one or more bills severely delinquent, which is 1.57 times higher than the average of businesses in D&B's database.

Credit score percentile: 19 (high risk: 1%; low risk: 100%)
Industry norm percentile: 42 (high risk: 1%; low risk: 100%)

Additional Information

Financial Stress Summary

- The Financial Stress Class indicates that this firm shares

Credit Score Summary

- The Incidence of Delinquent Payment is the percentage of

some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.

- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on 2004.

companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.

- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Payment History

Summary

Average payment performance trend when weighted by dollar amount

UNCHANGED 

Company's payment performance over the past 12 months compared with its peers

MIXED 

Payment History Overview

Payment experiences on file with D&B:	19	Average highest credit:	\$9,846
Payments made within terms:	12 (62%)	Largest high credit:	\$70,000
Amount placed for collections:	5 (1%)	Highest now owing:	\$70,000
		Highest past due:	\$40,000

Historical Payment Trends: PAYDEX®

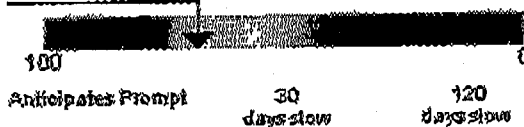
Average payment performance trend when weighted by dollar amount

Last 3 months: Trend is unchanged

 UNCHANGED

Last 12 months: 17 days beyond terms
 Industry benchmark: Slow

D&B PAYDEX® : 68



Based on payments collected over last 12 months. Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

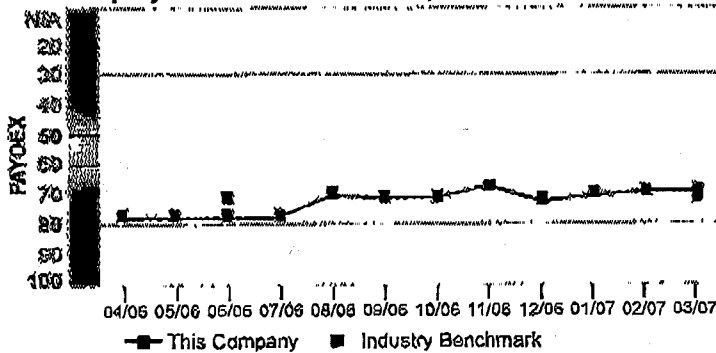
Historical Payment Trends: PAYDEX® Comparison to Industry

Company's payment performance over the past 12 months compared with its peers

MIXED 

This company's 12-month high: 77, or equal to 5 days beyond terms

This company's 12-month low: 66, or equal to 19 days beyond terms



Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Railroad line-haul operator, based on SIC code 4011.

Payment History Details

Date Reported	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)
01/07	Prompt	50	0	0		1
01/07	Prompt-Slow 30	1,000	1,000	1,000		1
01/07	Prompt-Slow 30	1,000	50	50	Net30	1
01/07	Slow 30	1,000	0	0		6-12
01/07	Slow 60-90	40,000	40,000	40,000	Net30	
01/07	Slow 120	500	500	500		
01/07	(007) Placed for collection.	500	500	500		
01/07	(008) Satisfactory.	100				6-12
01/07	(009) Bad debt.	50	50	50		
12/06	Prompt	2,500	2,500			1
12/06	Prompt	1,000	0	0		2-3
12/06	Prompt	0	0	0		1
12/06	(013)	250	0	0		4-5
11/06	Prompt	70,000	70,000	0		1
09/06	Prompt	5,000	1,000		Lease Agreement	
07/06	(016) Satisfactory.	50				1
05/06	Prompt	25,000	25,000	0		1
04/06	Prompt	250	0	0		6-12
03/06	Slow 90+	250	0	0		6-12

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of dispute over merchandise, skipped invoices, etc.
Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Payment Analysis By Industry

Company's dollar-weighted payments listed by the primary industries of its suppliers

Total Received Total Dollar Largest Within Slow 1-30 Slow 31- Slow 61- Slow

	(#)	Amount (\$)	High Credit (\$)	Terms	60 90 91+ (% of dollar amount)			
Industry								
Telephone communictns	2	95,000	70,000	100	0	0	0	0
Nonclassified	2	40,250	40,000	0	0	49	50	1
Accounting services	1	5,000	5,000	100	0	0	0	0
Photocopying service	1	2,500	2,500	100	0	0	0	0
Whol office supplies	1	1,000	1,000	50	50	0	0	0
Trucking non-local	1	1,000	1,000	100	0	0	0	0
Mfg chemicals	1	1,000	1,000	50	50	0	0	0
Refuse system	1	1,000	1,000	0	100	0	0	0
Railroad	1	500	500	0	0	0	0	100
Whol durable goods	1	250	250	100	0	0	0	0
Executive office	1	100	100	100	0	0	0	0
Misc general gov't	1	50	50	100	0	0	0	0
Short-trm busn credit	1	50	50	100	0	0	0	0
Whol metal	1	0	0	0	0	0	0	0
Other payment categories								
Cash experiences	0	0	0					
Payment record unknown	1	250	250					
Unfavorable comments	1	50	50					
Placed for collection								
With D&B	0	0	0					
Other	1	N/A	0					
Total In D&B's file	19	148,000	70,000					

There are 19 payment experiences in D&B's file for the most recent 12 months, with 13 experiences reported during the last three month period.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Public Filings

Summary of Court Actions

The following data includes both open and closed filings found in D&B's database on the subject company.

Record Type	Open Records	Open Value	Total Records	Most Recent Filing Date
Suits	0	0	0	-
Liens	0	0	0	-
Judgments	0	0	0	-
UCC Filings	5	N/A	12	09/13/2006
Bankruptcy Proceedings	0	N/A	0	-

Public filing data is for informational purposes only and is not the official record. Certified copies can only be obtained from the official source. Number and value of open records refers only to 10 most recent filings for each record type.

UCC Filings

Collateral	Type	Sec. Party	Debtor	Date Filed	Additional Details
Inventory including proceeds and products -	Original	MELLON BANK, N.A., PITTSBURGH,	GUILFORD TRANSPORTATION	09/18/2001	Filing number: 1103363 3 Filed with: SECRETARY OF

Account(s) including proceeds and products - Computer equipment including proceeds and products - General intangibles(s) including proceeds and products - and OTHERS		PA	INDUSTRIES, INC.		STATE/UCC DIVISION, DOVER, DE Latest Info Received: 10/23/2001
Account(s) including proceeds and products - General intangibles(s) including proceeds and products - Chattel paper including proceeds and products - Equipment including proceeds and products	Original	FLEET CAPITAL CORPORATION, PROVIDENCE, RI	GUILFORD TRANSPORTATION INDUSTRIES, INC.	07/03/2003	Filing number: 3192926 7 Filed with: SECRETARY OF STATE/UCC DIVISION, DOVER, DE Latest info Received: 09/23/2004
Account(s) and proceeds - Assets and proceeds - General intangibles(s) and proceeds - Chattel paper and proceeds - and OTHERS	Original	CITIZENS LEASING CORPORATION, PROVIDENCE, RI	GUILFORD TRANSPORTATION INDUSTRIES, INC.	10/18/2002	Filing number: 2272635 8 Filed with: SECRETARY OF STATE/UCC DIVISION, DOVER, DE Latest info Received: 09/23/2004
Fixtures and proceeds - Equipment and proceeds	Original	FLEET CAPITAL CORPORATION FOR ITSELF AND/OR AS AGENT, PROVIDENCE, RI	GUILFORD TRANSPORTATION INDUSTRIES, INC.	04/16/1999	Filing number: 534425 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest info Received: 05/25/1999
Unavailable	Assignment	FLEET CAPITAL CORPORATION, PROVIDENCE, RI	GUILFORD TRANSPORTATION INDUSTRIES, INC.	09/23/1999	Filing number: 534425 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest info Received: 10/27/1999
Fixtures and proceeds - Equipment and proceeds	Original	FLEET CAPITAL CORPORATION FOR ITSELF AND/OR AS AGENT, PROVIDENCE, RI	GUILFORD TRANSPORTATION INDUSTRIES, INC.	04/16/1999	Filing number: 534424 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest info Received: 05/25/1999
Unavailable	Assignment	FLEET CAPITAL CORPORATION, PROVIDENCE, RI	GUILFORD TRANSPORTATION INDUSTRIES, INC.	09/28/1999	Filing number: 534424 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest info Received: 10/27/1999
Business machinery/equipment	Original	BANC OF AMERICA LEASING & CAPITAL, LLC, TROY, MI	GUILFORD RAIL SYSTEM, NORTH BILLERICA, MA	08/31/2006	Filing number: 200650763430 Filed with: SECRETARY OF STATE/UCC DIVISION, BOSTON, MA Latest info Received: 09/13/2006
Unavailable	Termination	BANC OF AMERICA LEASING & CAPITAL, LLC, TROY, MI	GUILFORD RAIL SYSTEM, NORTH BILLERICA, MA	09/13/2006	Filing number: 200651006950 Filed with: SECRETARY OF STATE/UCC DIVISION, BOSTON, MA Latest info Received: 10/02/2006
Equipment	Original	BANK OF NEW HAMPSHIRE, MANCHESTER, NH	GUILFORD TRANSPORTATION INDUSTRIES, INC.	01/03/2000	Filing number: 552032 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest info Received: 05/22/2000
Equipment	Original	BANK OF NEW HAMPSHIRE, MANCHESTER, NH	GUILFORD TRANSPORTATION INDUSTRIES, INC.	11/05/1998	Filing number: 524052 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest info Received: 01/04/1999
Unavailable	Termination	BROWN	GUILFORD	10/02/1998	Filing number: 507628

BROTHERS
 HARRIMAN & CO.,
 BOSTON, MA

TRANSPORTATION
 INDUSTRIES, INC.,
 N. BILLERICA, MA

Filed with: SECRETARY OF
 STATE/UCC DIVISION,
 CONCORD, NH
 Latest Info Received: 12/15/1998

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. Any public filings displayed in red are open.

Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

History & Operations

Topic	Description
History	Detailed information on the history of a company, including background information on the management team and key principals, and information on related companies.
Corporate Family	Detailed information on all related companies, including subsidiaries, affiliates and branches.
Registration & Incorporation	Detailed registration and incorporation information, including the date and state of incorporation and the type of corporation formed.
Company Operations	Detailed information on a company's operations, including the identity of the parent company, the geographic scope of the business, and the key holdings.
Industry Classification	Details on the specific industry within which a company is classified.

History

Officer(s): **Director(s):**
 TIMOTHY MELLON, CHB The officers identified by (+)
 DAVID A FINK, PRES

Business started 1981 by Timothy Mellori. 100% of capital stock is owned by the officers.

TIMOTHY MELLON born 1942. 1981-present active here.

DAVID A FINK born 1936. 1982-present active here.

Corporate Family

Subsidiaries (US):

Boston and Maine Corporation	Iron Horse Park, North Billerica, MA	DUNS # 00-695-1610
Guilford Motor Express Inc	133 Barnum Rd, Ayer, MA	DUNS # 14-703-4409
Maine Central Railroad Company	1700 Iron Horse Park, North Billerica, MA	DUNS # 00-694-9333
Pan American Airlines, Inc	14 Aviation Ave, Portsmouth, NH	DUNS # 79-723-3868
Springfield Terminal Railway Co Inc	Iron Horse Park, North Billerica, MA	DUNS # 00-287-0434

Branches (US):

Guilford Transportation Industries Inc	168 Main St, Baileyville, ME	DUNS # 11-326-0512
Guilford Transportation Industries Inc	Off Route 4, Jay, ME	DUNS # 15-595-8051
Guilford Transportation Industries Inc	55 College Ave, Waterville, ME	DUNS # 08-560-9092
Guilford Transportation Industries Inc	High St, North Billerica, MA	DUNS # 00-643-7698
Gulford Transportation Industries Inc	Iron Horse Park, North Billerica, MA	DUNS # 08-590-4303

Registration & Incorporation

Registered Name: guilford transportation industries inc
Business Type: Corporation
Corporation Type: Profit
Date incorporated: May 18, 1981
State of incorporation: Delaware

Common stock: Authorized shares:1000 Par value: \$1.0000
Where filed: Secretary of State, Dover, DE

Corporate and business registrations provided by management or other source.

Company Operations

Description: Operates line-haul railroads (100%).

Terms are net 15 days. Sells to general public and commercial concerns. Territory : Northeast United States.

Nonseasonal.

Employees: 1,000 which includes officer(s). 8-9 employed here.

Facilities: Rents premises in on 3rd floor of a multi story concrete block building.

Location: Central business section on well traveled street.

Branches: This business has multiple branches; detailed branch information is available in the D & B linkage or family tree products.

Subsidiaries: (1) Boston and Maine Corporation, North Billerica, MA, 100% owned (acquired 1983), railroad. DUNS# 00-695-1610. Intercompany relations consist of exchange of services settled monthly. A petition under Section 77 of the U S Bankruptcy Code was filed against this company by three creditors on Mar 2 1970. Plan of reorganization was subsequently filed and accepted in 1981.

(2) Guilford Motor Express, Inc, same address. 100% owned DUNS# 14-703-4409. (New Hampshire 1984). Operations include local trucking, long distance trucking, operator of a railroad and railroad maintenance.

(3) Maine Central Railroad Company (Inc), North Billerica, MA, 100% owned (acquired 1981), railroad. DUNS# 00-694-9333. Intercompany relations consist of exchange of services settled monthly.

(4) Springfield Terminal Railway Co Inc, Springfield, VT, 100% owned (started 1983), railroad. DUNS# 16-443-3804. Intercompany relations consist of exchange of services settled monthly.

Industry Classification

SIC	NAICS
40110000	482111
Railroads, line-haul operating	Line-Haul Railroads

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code. The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Banking & Finance

Key Business Ratios

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Industry Norms based on 14 establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	7.4	UN
Return on Net Worth	UN	8.3	UN
Short-Term Solvency			
Current Ratio	UN	1.1	UN
Quick Ratio	UN	0.9	UN
Efficiency			
Assets Sales	UN	286.4	UN
Sales / Net Working Capital	UN	9.3	UN
Utilization			
Total Liabilities / Net Worth	UN	96.4	UN

UN = Unavailable

Finance

12/18/2006

On December 18, 2006, attempts to contact the management of this business have been unsuccessful. Outside sources confirmed operation and location.

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Customer Service

- ✦ Email us with your questions at sbsSupport@dnb.com
- ✦ If you'd like to speak to one of our member support technicians directly, call toll-free 1-800-333-0505, Monday through Friday, 7:00AM to 7:00 PM CST
- ✦ If this is a report on your own company use eUpdate, our easy online tool, to inform D&B of any changes to your business information.

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Small Business
Solutions

Comprehensive Insight Plus Report for
**SPRINGFIELD TERMINAL RAILWAY
COMPANY**
Report Printed: March 9, 2007

D-U-N-S #: 00-287-0434

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Company Snapshot

Business Summary

Profile

SPRINGFIELD TERMINAL RAILWAY COMPANY
Iron Horse Park
North Billerica, MA 01862

Tel: 978 663-1050

Fax: 978 663-1078

www.guilfordrail.com

D-U-N-S #: 00-287-0434

(SUBSIDIARY OF GUILFORD TRANSPORTATION
INDUSTRIES INC, PORTSMOUTH, NH)
D&B Rating: 1R4

Company Stats

Year started	1923
Employees	1,000 (25 here)
Financing	SECURED
Chief Executive	Thomas Steiniger , Pres
S.I.C.	4011
Industry	Railroad line-haul operator

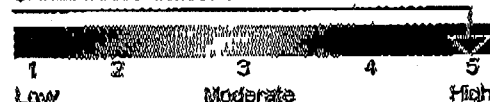
This is a **headquarters (subsidiary)** location.
Branch(es) or division(s) exist.

The Net worth amount in this section may have been adjusted by D&B
to reflect typical deductions, such as certain intangible assets.

Likelihood this company will not pay on
time over the next 12 months

HIGH ▲

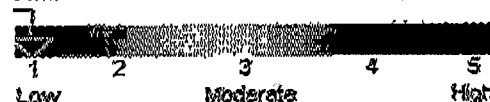
Credit Score Class: 5



Likelihood this company will experience
financial distress in the next 12 months

LOW ✓

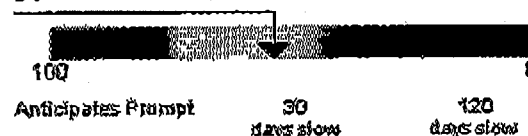
Financial Stress Class: 1



Timeliness of historical payments for
this company**

SLOW ▲

D&B PAYDEX®: 54



Industry benchmark: Slow

**Based on 41 trade experiences on file with D&B

Payment performance trend
over the past 90 days

↔ **UNCHANGED**

D&B offers guidance on credit limits for this company based on its profile as well as profiles of other
companies similar in size, industry, and credit usage

[Get details](#)

Evidence of bankruptcy, fraud, or criminal proceedings in the history of this business or its
management

NO ✓

Noteworthy special events in this company's file

NO ✓

Total number of suits, liens and judgments in this company's file

2 ▲

Value of open suits, liens and judgments for this company

\$4,292 ▲

Value of open records refers only to 10 most recent filings for each record type. There may be additional suits, liens, judgments, or UCC filings in

D&B's file on this company available by contacting 1-866-472-7362.

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Creditworthiness

Summary

Likelihood this company will experience financial distress in the next 12 months

Likelihood this company will not pay on time over the next 12 months

LOW ☒

D&B Rating: 1R4

Formerly: 1R3

Number of employees: 1R is 10 or more employees.

Composite credit appraisal: 4 is limited.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

HIGH ☐

Default on Payment: Financial Stress Summary

Likelihood this company will experience financial distress in the next 12 months

Financial Stress Class: 1

LOW ☒

Key Factors

- 41 trade experiences exist for this company.
- Financial Stress Score: 1434 (high risk: 1,001; low risk: 1,875)
- 62% of trade dollars indicate slow payment(s) are present.
- Control age or date entered in D&B files indicates lower risk.



During the prior year, firms in this Financial Stress Class had a failure rate of 1.2%, which is 0.46 times lower than the national average.

Financial stress national percentile: 80 (high risk: 1%; low risk: 100%)

National percentile industry norm: 49 (high risk: 1%; low risk: 100%)

Payment within Terms: Credit Score Summary

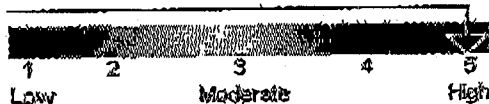
Likelihood this company will not pay on time over the next 12 months

Credit Score Class: 5

HIGH ☐

Key Factors

- 41 trade experiences exist for this company.
- 62% of trade dollars indicate slow payment(s) are present.
- Payment experiences exist for this firm which are greater than 60 days past due.
- Payment information indicates negative payment comments.
- No record of open lien(s), or judgment(s) in the D&B files.



The Credit Score class of 5 for this company shows that 61.9% of firms with this classification paid one or more bills severely delinquent, which is 3.08 times higher than the average of businesses in D&B's database.

Credit score percentile: 4 (high risk: 1%; low risk: 100%)

Industry norm percentile: 42 (high risk: 1%; low risk: 100%)

Additional Information

Financial Stress Summary

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on 2004.

Credit Score Summary

- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Payment History

Summary

Average payment performance trend when weighted by dollar amount

UNCHANGED 

Company's payment performance over the past 12 months compared with its peers

SLOW 

Payment History Overview

Payment experiences on file with D&B:	41	Average highest credit:	\$1,720
Payments made within terms:	18 (45%)	Largest high credit:	\$25,000
Amount placed for collections:	2 (1%)	Highest now owing:	\$10,000
		Highest past due:	\$10,000

Historical Payment Trends: PAYDEX®

Average payment performance trend when weighted by dollar amount

Last 3 months: Trend is unchanged

 UNCHANGED

Last 12 months: 27 days beyond terms
 Industry benchmark: Slow

D&B PAYDEX® : 54



Based on payments collected over last 12 months.

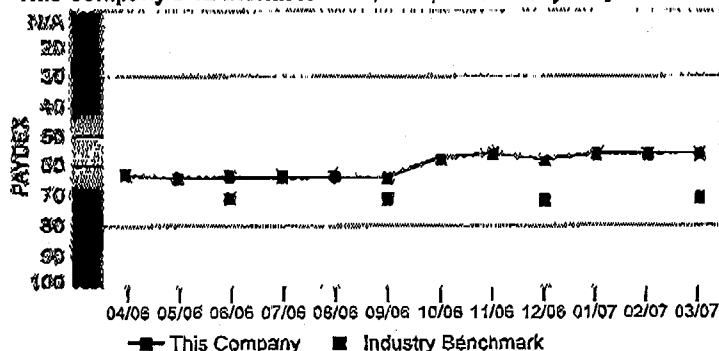
Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Historical Payment Trends: PAYDEX® Comparison to Industry

Company's payment performance over the past 12 months compared with its peers

SLOW 

This company's 12-month high: 63, or equal to 20 days beyond terms
 This company's 12-month low: 54, or equal to 27 days beyond terms



Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Railroad line-haul operator, based on SIC code 4011.

Payment History Details

Date Reported	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)
02/07	Prompt-Slow 30	10,000	5,000	1,000	1 10 Net30	1
02/07	Slow 60	250	0			6-12
01/07	Prompt	100	0	0		1
01/07	Prompt	50	50	0		1
01/07	Prompt	0	0	0		6-12
01/07	Prompt	0	0	0	Net30	1
01/07	Prompt	0	0	0	Net30	2-3
01/07	Prompt-Slow 90	100	100	100		1
01/07	Prompt-Slow 90	100	100	100		1
01/07	Prompt-Slow 90	100	100	100		1
01/07	Prompt-Slow 90	100	100	100		1
01/07	Prompt-Slow 90+	5,000	1,000	250		1
01/07	Slow 20	0	0	0		1
01/07	Slow 60+	2,500	250	0	Lease Agreement	1
01/07	Slow 30-90	2,500	0	0		1
01/07	Slow 60-90	2,500	0	0		4-6
01/07	Slow 30-90	2,500	0	0		1
01/07	Slow 90	1,000	0	0		2-3
01/07	Slow 90	750	0	0		6-12
01/07	(020)	100				6-12
	Satisfactory.					
12/06	Prompt	5,000	0	0		2-3
12/06	Prompt	100	0	0		2-3
12/06	Slow 30	5,000	5,000	5,000	Net30	
12/06	(024)	50	0	0	Net30	6-12
11/06	Prompt-Slow 30	2,500	250	0		1
11/06	(026)	7,500	500	0		1
11/06	(027)	250				1

	Satisfactory.					
10/06	Prompt	500	0	0	Net30	6-12
10/06	(029)	25,000	10,000	10,000		
09/06	Prompt-Slow 30	2,500	0	0		6-12
09/06	(031)	100				1
	Cash own option.					
08/06	Prompt	250	0	0		6-12
08/06	Slow 60	750	0	0		6-12
08/06	Slow 60	100	0	0		6-12
08/06	Slow 120+	100	100	100		
06/06	Slow 120	5,000	5,000	5,000		6-12
05/06	Prompt-Slow 90	2,500	1,000	750	Net30	1
04/06	Prompt	100	0	0		6-12
04/06	(039)	1,000	1,000	1,000		4-5
	Placed for collection.					
03/06	Prompt	2,500	2,500	0		1
12/05	Slow 60	250	250	250		

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of dispute over merchandise, skipped invoices, etc.
 Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Payment Analysis By Industry

Company's dollar-weighted payments listed by the primary industries of its suppliers

Industry	Total Received (#)	Total Dollar Amount (\$)	Largest High Credit (\$)	Within Terms	Slow 1-30 (% of dollar amount)	Slow 31- 60	Slow 61- 90	Slow 91+
Nonclassified	8	5,700	5,000	7	0	2	4	87
Mfg industrial gases	5	9,250	2,500	0	27	14	59	0
Trucking non-local	3	5,350	5,000	95	0	5	0	0
Whol industrial suppl	2	10,000	10,000	50	50	0	0	0
Whol office equipment	2	2,600	2,500	0	0	0	96	4
Whol electrical equip	2	0	0	0	0	0	0	0
Refuse system	1	5,000	5,000	50	0	0	0	50
Transportation svcs	1	5,000	5,000	0	100	0	0	0
Whol auto parts	1	2,500	2,500	100	0	0	0	0
Photocopying service	1	2,500	2,500	50	0	0	50	0
Whol hardware	1	2,500	2,500	50	50	0	0	0
Misc publishing	1	2,500	2,500	50	50	0	0	0
Mfg relays/controls	1	750	750	0	0	100	0	0
Whol furniture	1	500	500	100	0	0	0	0
Whol durable goods	1	250	250	100	0	0	0	0
Mfg photograph equip	1	250	250	0	0	100	0	0
Regulate transportation	1	250	250	100	0	0	0	0
Executive office	1	100	100	100	0	0	0	0
Telephone communictns	1	50	50	100	0	0	0	0
Truck rental/leasing	1	0	0	0	0	0	0	0

Other payment categories

Cash experiences	1	100	100
Payment record unknown	3	32,550	25,000
Unfavorable comments	0	0	0

Placed for collection

With D&B	0	0	0
Other	1	N/A	0
Total in D&B's file	41	87,700	25,000

There are 41 payment experiences in D&B's file for the most recent 12 months, with 24 experiences reported during the last three month period.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Public Filings

Summary of Court Actions

The following data includes both open and closed filings found in D&B's database on the subject company.

Record Type	Open Records	Open Value	Total Records	Most Recent Filing Date
Suits	1	\$4,292	1	05/16/1996
Liens	0	0	1	11/14/1991
Judgments	0	0	0	-
UCC Filings	2	N/A	24	07/18/2006
Bankruptcy Proceedings	0	N/A	0	-

Public filing data is for informational purposes only and is not the official record. Certified copies can only be obtained from the official source. Number and value of open records refers only to 10 most recent filings for each record type. There are additional suits, liens, judgments, or UCC filings in D&B's file on this company available by contacting 1-866-472-7362.

Suits

Status	Amount	Cause	Plaintiff	Defendant	Date Filed	Additional Details
Pending	\$4,292	Unavailable	RECREATION FINANCE CO	SPRINGFIELD TERMINAL RAILROAD CO	05/16/1996	Case number: 9611CV1115 Date status Attained: 05/16/1996 Latest info Received: 07/03/1996 Where filed: MIDDLESEX COUNTY DISTRICT COURT OF LOWELL, LOWELL, MA

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject. Any public filings displayed in red are open.

Liens

Status	Amount	Type	Filed By	Against	Date Filed	Additional Details
Released	\$16,133	State Tax	STATE OF MA	SPRINGFIELD TERMINAL RAILWAY CO	11/14/1991	Book/Page: 5705/276 Date status Attained: 08/04/1998 Latest info Received: 12/28/1998 Where filed: MIDDLESEX COUNTY REGISTER OF DEEDS/LOWELL, LOWELL, MA

A lienholder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lienholder against a debtor may be indicative of such an occurrence. Any public filings displayed in red are open.

UCC Filings

Collateral	Type	Sec. Party	Debtor	Date Filed	Additional Details
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All Assets	Original	BANK OF AMERICA NA, BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY CO	07/05/2006	Filing number: 06-200336 Filed with: SECRETARY OF STATE/UCC DIVISION, MONTPELIER, VT Latest info Received: 07/18/2006
All Assets	Original	BANK OF AMERICA NA, BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY CO	07/05/2006	Filing number: 06-200335 Filed with: SECRETARY OF STATE/UCC DIVISION MONTPELIER, VT Latest info Received: 07/18/2006
Equipment	Original	JOHN DEERE CONSTRUCTION EQUIPMENT CO., WEST DES MOINES, IA	SPRINGFIELD TERMINAL RAILWAY COMPANY	04/09/1998	Filing number: 98541879 Filed with: SECRETARY OF THE COMMONWEALTH/UCC DIVISION, BOSTON, MA Latest info Received: 04/23/1998
Unavailable	Termination	JOHN DEERE CONSTRUCTION EQUIPMENT CO., WEST DES MOINES, IA	SPRINGFIELD TERMINAL RAILWAY COMPANY	07/19/2001	Filing number: 200103961680 Filed with: SECRETARY OF THE COMMONWEALTH/UCC DIVISION, BOSTON, MA Latest info Received: 08/07/2001
Unspecified including proceeds and products	Original	BANKBOSTON, N.A., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY	09/30/1998	Filing number: 98-100664 Filed with: SECRETARY OF STATE/UCC DIVISION, MONTPELIER, VT Latest info Received: 11/18/1998
Unspecified including proceeds and products	Original	BANKBOSTON, N.A., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY	09/30/1998	Filing number: 1287055 Filed with: SECRETARY OF STATE/UCC DIVISION, AUGUSTA, ME Latest info Received: 10/19/1998
Unavailable	Termination	BANKBOSTON, N.A., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY	06/11/1999	Filing number: T0640959 Filed with: SECRETARY OF STATE/UCC DIVISION, AUGUSTA, ME Latest Info Received: 07/08/1999
Unspecified and proceeds	Original	BROWN BROTHERS HARRIMAN & CO., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY C/O GUILFORD TRANSPORTATION INDUSTRIES, INC.	03/31/1998	Filing number: 98-92836 Filed with: SECRETARY OF STATE/UCC DIVISION, MONTPELIER, VT Latest info Received: 05/29/1998
Unspecified and proceeds	Original	BANK OF NEW HAMPSHIRE, MANCHESTER, NH	SPRINGFIELD TERMINAL RAILWAY COMPANY C/O GUILFORD TRANSPORTATION INDUSTRIES, INC.	03/31/1998	Filing number: 98-92835 Filed with: SECRETARY OF STATE/UCC DIVISION, MONTPELIER, VT Latest info Received: 05/29/1998
Unspecified and proceeds	Original	BROWN BROTHERS HARRIMAN & CO., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY C/O GUILFORD TRANSPORTATION INDUSTRIES, INC.	03/31/1998	Filing number: 507630 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest info Received: 05/04/1998
Unavailable	Termination	BROWN BROTHERS HARRIMAN & CO., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY C/O GUILFORD TRANSPORTATION INDUSTRIES, INC.	10/20/1998	Filing number: 507630 Filed with: SECRETARY OF STATE/UCC DIVISION, CONCORD, NH Latest Info Received: 12/15/1998
Unspecified and proceeds	Original	BANK OF NEW HAMPSHIRE, MANCHESTER, NH	SPRINGFIELD TERMINAL RAILWAY	03/31/1998	Filing number: 507626 Filed with: SECRETARY OF STATE/UCC DIVISION,

			COMPANY C/O GUILFORD TRANSPORTATION INDUSTRIES, INC.	CONCORD, NH Latest info Received: 05/04/1998
Unspecified and proceeds	Original	BROWN BROTHERS HARRIMAN & CO., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY C/O GUILFORD TRANSPORTATION INDUSTRIES, INC.	03/31/1998 Filing number: 1261700 Filed with: SECRETARY OF STATE/UCC DIVISION, AUGUSTA, ME Latest info Received: 04/16/1998
Unavailable	Termination	BROWN BROTHERS HARRIMAN & CO., BOSTON, MA	SPRINGFIELD TERMINAL RAILWAY COMPANY C/O GUILFORD TRANSPORTATION INDUSTRIES, INC.	10/01/1998 Filing number: T0626204 Filed with: SECRETARY OF STATE/UCC DIVISION, AUGUSTA, ME Latest info Received: 11/03/1998

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. There are additional suits, liens, judgments, or UCC filings in D&B's file on this company available by contacting 1-866-472-7362. Any public filings displayed in red are open.

Government Activity

Activity Summary		Possible Candidate for Socio-Economic Program Consideration	
Borrower (Dir/Guar)	No		
Administrative Debt	Yes	Labor Surplus Area	Yes (2007)
Contractor	No	Small Business	N/A
Grantee	No	8(A) Firm	N/A
Party Excluded from Federal Program(s)	No		

The details provided in the Government Activity section are as reported to D&B by the federal government and other sources.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

History & Operations

Topic	Description
History	Detailed information on the history of a company, including background information on the management team and key principals, and information on related companies.
Corporate Family	Detailed information on all related companies, including subsidiaries, affiliates and branches.
Company Operations	Detailed information on a company's operations, including the identity of the parent company, the geographic scope of the business, and the key holdings.
Industry Classification	Details on the specific industry within which a company is classified.

History

Officer(s):
 THOMAS STEINIGER, PRES
 SONIA CLAY, V PRES-ACCT.
 STEPHEN RYAN, VP FINANCE
 ROBERT CULLIFORD, SENIOR COUNSEL

Director(s):
 THE OFFICER(S)

Business started 1923. Present control succeeded 1983. 100% of capital stock is owned by the parent company.

THOMAS STEINIGER. History undetermined.

SONIA CLAY. History undetermined.

STEPHEN RYAN. History undetermined.

ROBERT GULLIFORD. History undetermined.

AFFILIATES:

The following are related through common ownership and/or financial interest of the parent.

Guilford Motor Express, Inc, Ayer, MA, started 1984, operates as a intermodal trucking/warehousing concern and also operates railroad terminals and provides railroad maintenance. DUNS #703-4409. There is no financial information available.

Boston and Maine Corporation, North Billerica, MA, started 1833, present control 1983, operates as railroad. Intercompany relations were reported by management to consist of service transactions. DUNS #695-1610. There is no financial information available.

Maine Central Railroad Company (Inc), North Billerica, MA, started 1862, present control 1981, operates as a freight railroad. Intercompany relations were reported by management to consist of service transactions. DUNS #694-9333. There is no financial information available.

Corporate Family

Parent:

Guilford transportation inds	Portsmouth, NH	DUNS # 03-962-2543
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Branches (US):

Springfield Terminal Railway Co Inc	Riley Rd, Jay, ME	DUNS # 85-890-8684
Springfield Terminal Railway Co Inc	Railroad St, Rumford, ME	DUNS # 78-365-3157
Springfield Terminal Railway Co Inc	Willow Rd, Ayer, MA	DUNS # 11-030-7196
Springfield Terminal Railway Co Inc	12 Crescent St, Holyoke, MA	DUNS # 36-184-9433
Springfield Terminal Railway Co Inc	12 Grove St, Dover, NH	DUNS # 15-624-4725

Affiliates (US):

Boston and Maine Corporation	Iron Horse Park, North Billerica, MA	DUNS # 00-695-1610
Guilford Motor Express Inc	133 Barnum Rd, Ayer, MA	DUNS # 14-703-4409
Maine Central Railroad Company	1700 Iron Horse Park, North Billerica, MA	DUNS # 00-694-9333
Pan American Airlines, Inc	14 Aviation Ave, Portsmouth, NH	DUNS # 79-723-3868

Company Operations

Description: Subsidiary of GUILFORD TRANSPORTATION INDUSTRIES INC, PORTSMOUTH, NH started 1981 which operates as a holding company. Parent company owns 100% of capital stock. Parent company has three other subsidiary(ies). Intercompany relations: Exchanges settled monthly.

As noted, this company is a subsidiary of Guilford Transportation Industries Inc, DUNS number 039622543, and reference is made to that report for background information on the parent company and its management. Intercompany relations were reported by management to consist of service transactions. There is no financial information available.

Operates line-haul railroads (100%).

Terms: Net 15 days. Sells to industrial concerns. Territory : New England and New York.

Nonseasonal.

Employees: 1,000 which includes officer(s). 25 employed here.

Facilities: Shares 60,000 sq. ft. in a two story brick building.

Location: Central business section on side street.

Branches: This business has multiple branches, detailed branch/division information is available in Dun & Bradstreet's linkage or family tree products.

Industry Classification

SIC		NAICS
40110000	Railroads, line-haul operating	482111 Line-Haul Railroads

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code. The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Banking & Finance

Banking

BANK: Shawmut Bank, Boston, MA

Key Business Ratios

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Industry Norms based on 14 establishments			
	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	7.4	UN
Return on Net Worth	UN	8.3	UN
Short-Term Solvency			
Current Ratio	UN	1.1	UN
Quick Ratio	UN	0.9	UN
Efficiency			
Assets Sales	UN	286.4	UN
Sales / Net Working Capital	UN	9.3	UN
Utilization			
Total Liabilities / Net Worth	UN	96.4	UN

UN = Unavailable

Finance

07/24/2006

On JUL 24 2006 Thomas Steinhiger, president, deferred all information.

As of July 24 2006 a search of Dun & Bradstreet's Public Record database found no open suits, liens, judgements or UCCs to which Springfield Terminal Railway Company at Iron Horse Park, North Billerica MA was named defendant or debtor. Public records received

hereafter will be entered into the database and will be included in reports which contain a Public Filings section.

[Company Snapshot](#) [Creditworthiness](#) [Payment History & Trends](#) [Public Filings](#) [History & Operations](#) [Banking & Finance](#)

Customer Service

✦ Email us with your questions at sbsSupport@dnb.com

✦ If you'd like to speak to one of our member support technicians directly, call toll-free 1-800-333-0505, Monday through Friday, 7:00AM to 7:00 PM CST

✦ If this is a report on your own company use eUpdate, our easy online tool, to inform D&B of any changes to your business information.

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